

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

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:
In re : Chapter 9
:
CITY OF DETROIT, MICHIGAN, : Case No. 13-53846
:
Debtor. : Hon. Steven W. Rhodes
:
WILLIAM OCHADLEUS, *et al.* :
:
Appellants :
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**FINANCIAL GUARANTY INSURANCE COMPANY'S
JOINDER IN THE CITY OF DETROIT'S CONSOLIDATED
OBJECTION TO APPELLANTS' MOTIONS FOR STAY PENDING APPEAL**

Financial Guaranty Insurance Company (“**FGIC**”), a creditor and party in interest in the above-captioned case, by and through its undersigned counsel, hereby joins in the *City of Detroit's Consolidated Objection to Appellants' Motions for Stay Pending Appeal* [Docket No. 8496] (the “**Objection**”). In support of this joinder, FGIC adopts and incorporates the arguments in the Objection in their entirety as if fully set forth in this joinder. In addition, FGIC respectfully submits as follows:

1. The Eighth Amended Plan for the Adjustment of Debts of the City of Detroit, dated October 22, 2014 (the “**Plan**”) incorporates a number of complex, interrelated settlements among the City¹ and most of the City's creditors, including FGIC. Granting the Appellants' requests to delay the effectiveness of the Plan risks rapidly unwinding these unprecedented settlements, and undoing months of hard-fought negotiations. As a result, FGIC

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Objection.

and the other settling creditors would face the irreversible loss of the economic benefits for which they negotiated, and which the Court has already approved as fair, equitable and reasonable. Further, an overwhelming majority of creditors supported and voted in favor of the Plan; accordingly, the Court should not permit a handful of dissenting creditors to put the entire Plan in jeopardy.

WHEREFORE, for the reasons set forth in the Motion, FGIC respectfully requests that the Court (i) grant the relief requested in the Objection and (ii) grant such other and further relief as the Court may deem just and proper.

Dated: November 26, 2014
Birmingham, Michigan

/s/ Mark R. James
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*Attorneys for Financial Guaranty Insurance
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CERTIFICATE OF SERVICE

I hereby certify that on November 26, 2014, *Financial Guaranty Insurance Company's Joinder in the City of Detroit's Consolidated Objection to Appellants' Motions for Stay Pending Appeal* was filed and served via the Court's electronic case filing and noticing system to all registered users that have appeared in the main Chapter 9 proceeding.

/s/ Mark R. James

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